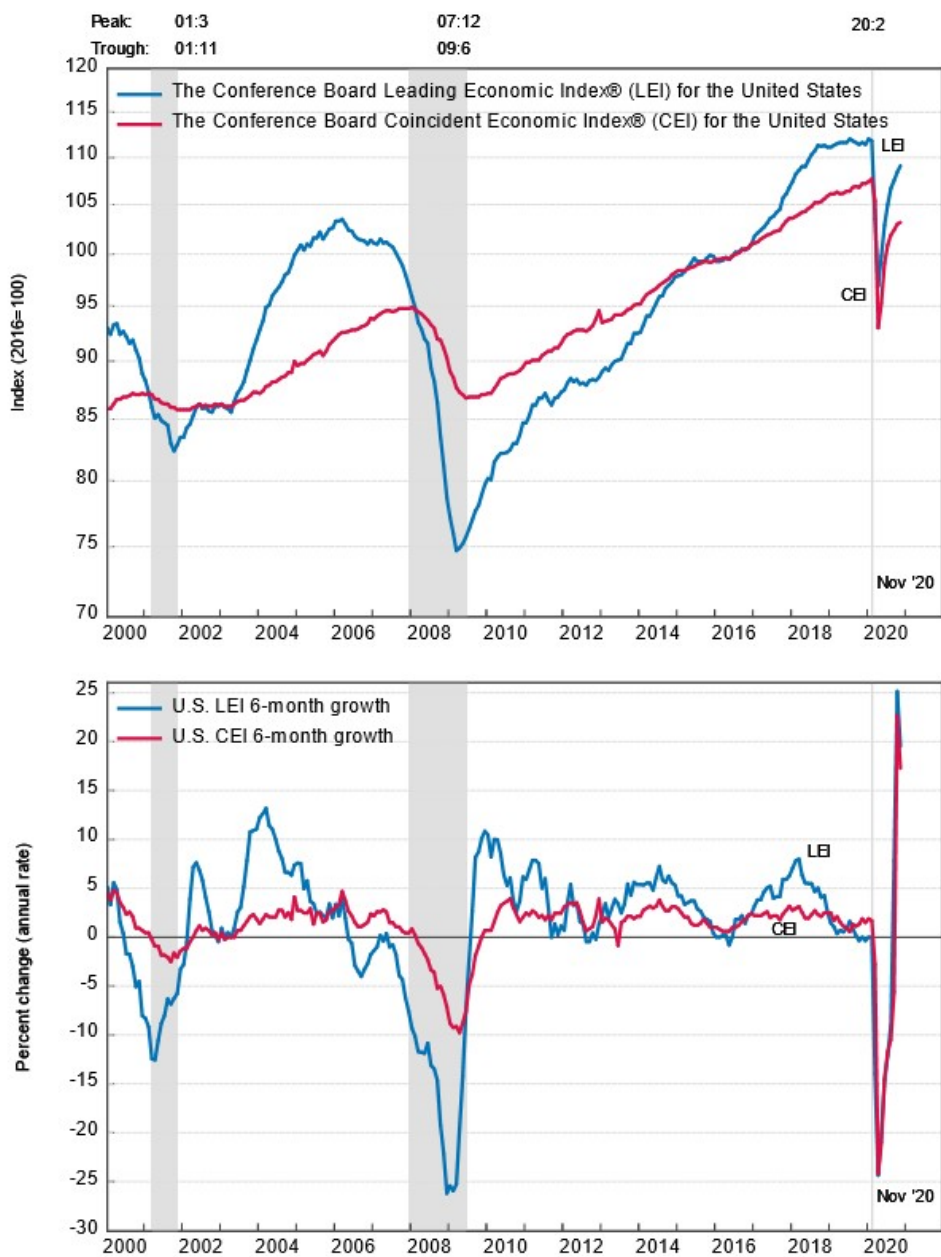


Business climates of the major markets

USA

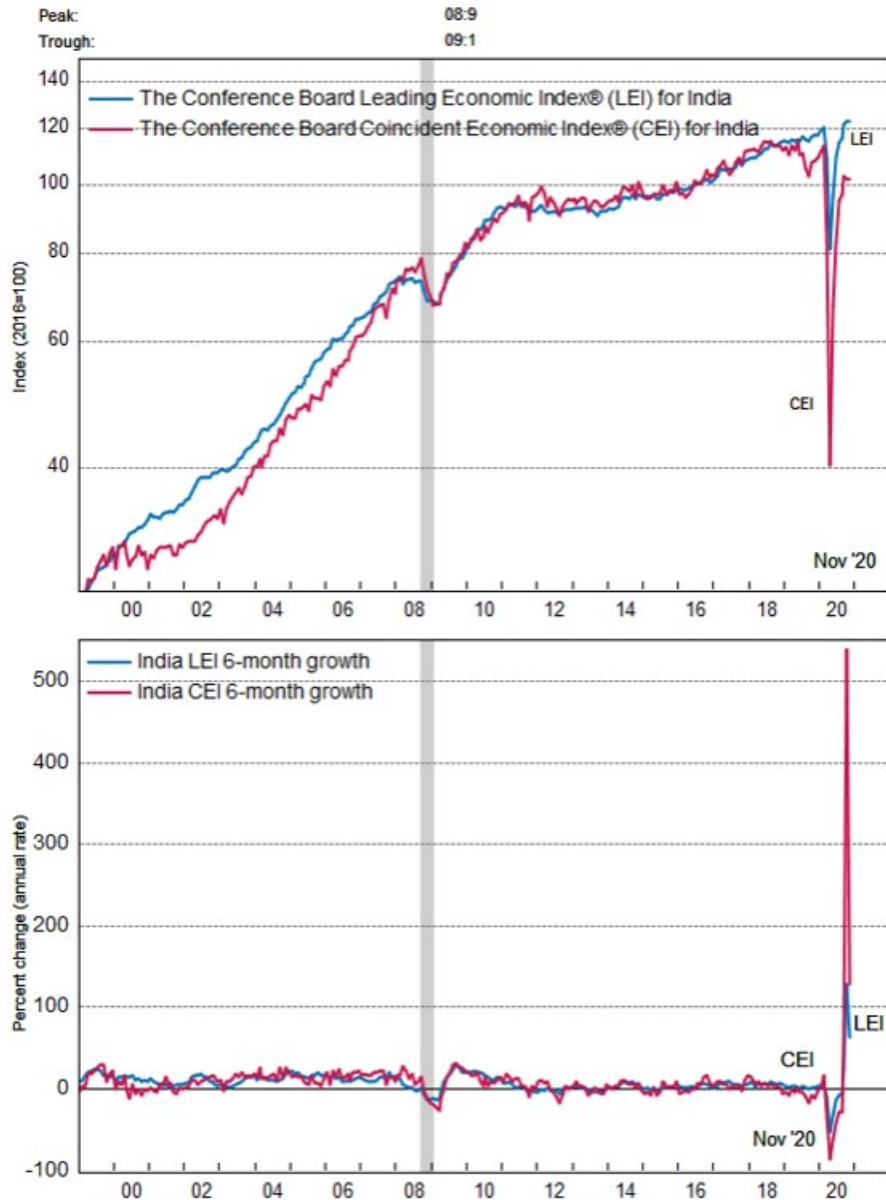
The Conference Board Leading Economic Index®(LEI) for the U.S. increased in November 2020



Latest LEI Trough March 2009, Latest CEI Trough June 2009
 Shaded areas represent recessions as determined by the NBER Business Cycle Dating Committee.
 Source: The Conference Board

India

The Conference Board Leading Economic Index® (LEI) for India decreased in November 2020

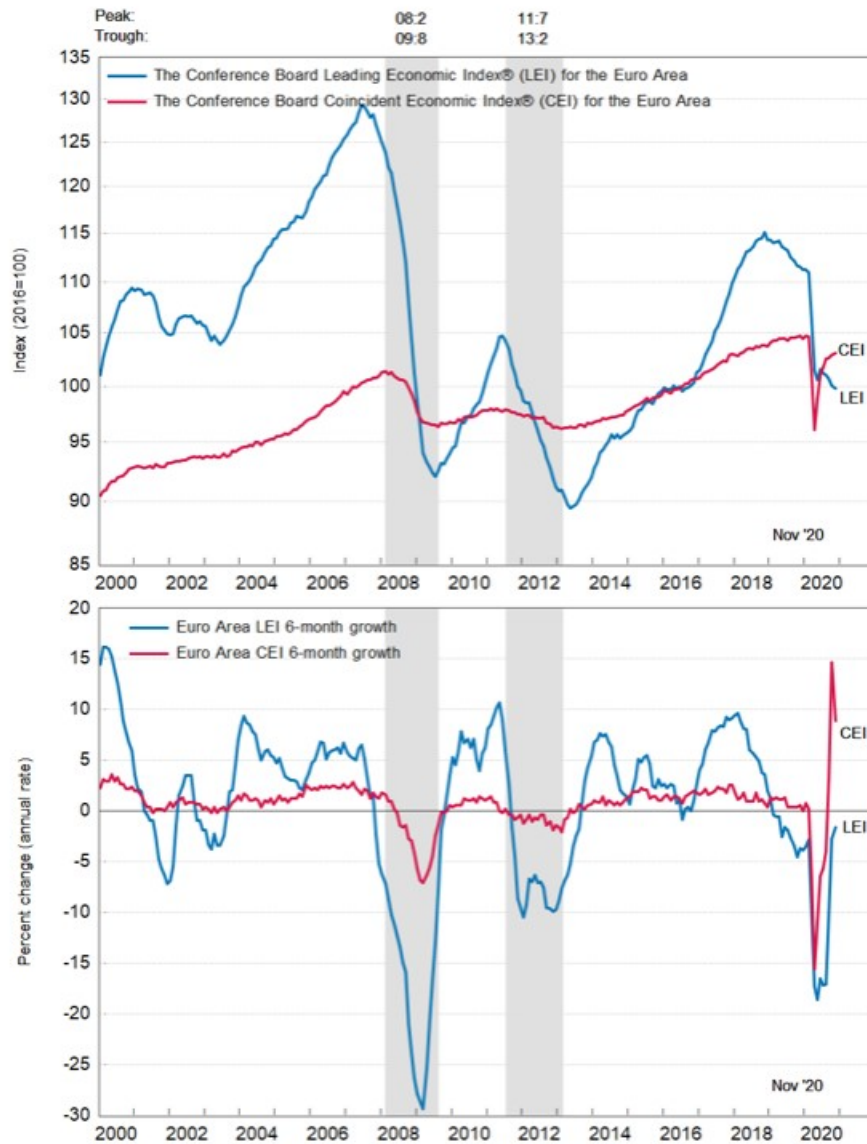


The shaded areas represent business cycle recessions. The peaks and troughs are designated by The Conference Board based on the coincident index and real GDP.

Source: The Conference Board

Euro Area

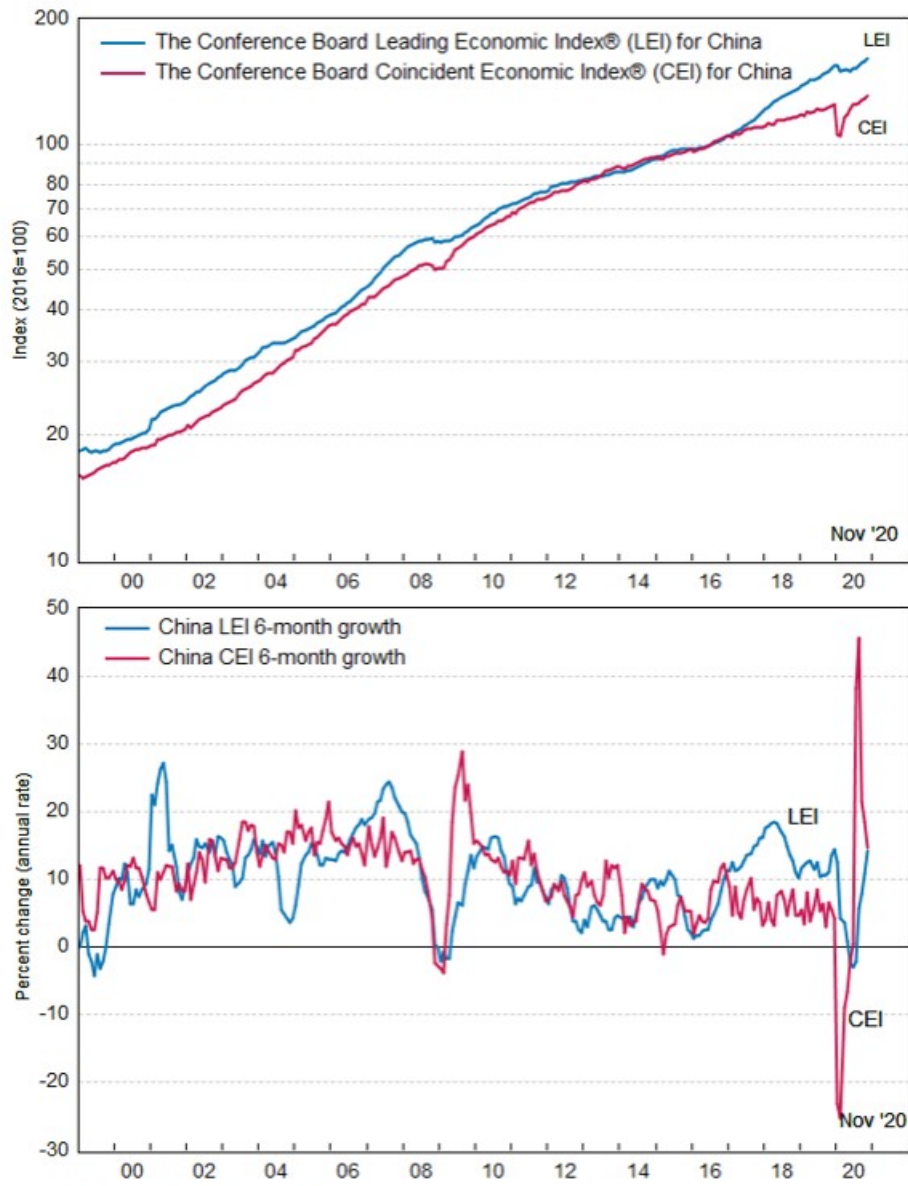
The Conference Board Leading Economic Index® (LEI) for Euro Area decreased in November 2020



The shaded areas represent business cycle recessions. The peaks and troughs are designated by The Conference Board based on the coincident index and real GDP.
Source: The Conference Board

China

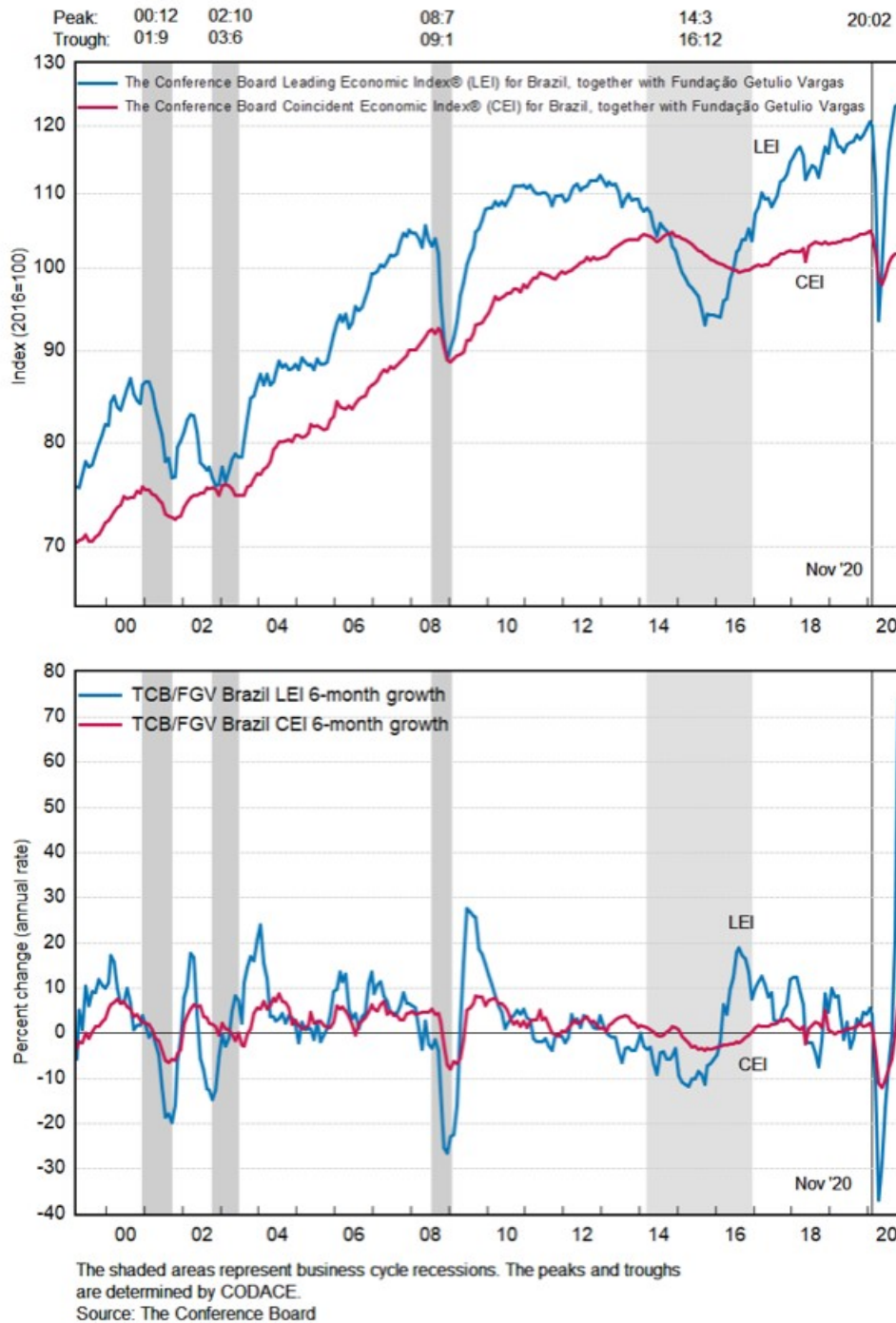
The Conference Board Leading Economic Index® (LEI) for China increased in November 2020



Source: The Conference Board

Brazil

The Conference Board Leading Economic Index® (LEI) for Brazil,
together with Fundação Getulio Vargas (TCB/FGV Brazil LEI), decreased in November 2020



(Source: The Conference Board)